

GIBBS & BRUNS LLP

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Attorneys for the Steering Committee Group of RMBS Holders

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re

Residential Capital, LLC, *et al.*

Debtors.

Chapter 11

Case No. 12-12020 (MG)

Jointly Administered

**VERIFIED STATEMENT OF GIBBS AND BRUNS LLP PURSUANT TO FEDERAL
RULE OF BANKRUPTCY PROCEDURE 2019**

In connection with the above-captioned chapter 11 cases (the “Chapter 11 Cases”) commenced by the debtors on May 14, 2012, Gibbs & Bruns LLP (“Gibbs & Bruns”) hereby submits this verified statement (the “Statement”) pursuant to Rule 2019 of the Federal Rules of Bankruptcy Procedure (“Bankruptcy Rule 2019”) in connection with Gibbs & Bruns’ representation of the Steering Committee Group of RMBS Holders (the “Steering Committee”), which hold, or manage accounts that hold, Residential Mortgage Backed Securities issued by

various Debtors and included in the RMBS Trust Settlement Agreement, as amended from time to time (“RMBS”). Gibbs & Bruns respectfully states as follows:

1. As of the date of this Statement, Gibbs & Bruns represents the Steering Committee, which is comprised of each of the entities identified in Exhibit A attached hereto (each a “Member”) in connection with the Chapter 11 Cases. As of the date of this Statement, each Member holds, or manages accounts that hold, the RMBS.

2. In or around September 2011, certain Members engaged Gibbs & Bruns to represent them to pursue mortgage repurchase and servicing claims against the Debtors and/or Ally Financial Inc. In or around late April and early May 2012, certain Members engaged Ropes & Gray LLP (“Ropes and Gray”) as co-counsel to represent them to pursue mortgage repurchase and servicing claims against the Debtors and/or Ally Financial Inc. After the RMBS Trust Settlement was reached, and after the commencement of the Chapter 11 Cases, certain other Members joined the Steering Committee. Gibbs & Bruns and Ropes & Gray’s legal fees shall be paid in accordance with Section 6.03 of the RMBS Trust Settlement Agreement and Exhibit C thereto.

3. As of the date of this statement, Gibbs & Bruns and Ropes & Gray represent only the Steering Committee and do not represent or purport to represent any entities other than the Steering Committee in connection with the Chapter 11 Cases. In addition, the Steering Committee represents only the interests of its Members and does not represent or purport to represent any other entities in connection with the Chapter 11 Cases.

4. The Steering Committee holds, or manages accounts that hold, approximately \$12.1 billion in aggregate current face amount of the RMBS, or approximately \$29.8 billion in

aggregate original face amount of the RMBS.¹ In accordance with Bankruptcy Rule 2019, the address and nature and amount of all disclosable economic interests for each Member is set forth on Exhibit A. The information contained in Exhibit A is based upon information provided by the Members to Gibbs & Bruns and is subject to change.

5. Nothing in this Statement (or Exhibit A hereto) should be construed as a limitation upon, or waiver of, any Member's rights to assert, file and/or amend its claims in accordance with applicable law and any orders entered in these cases.

6. The undersigned, who is a partner at Gibbs & Bruns, verifies that the foregoing is true and correct to the best of her knowledge.

Dated: October 5, 2012
New York, New York

/s/ Kathy D. Patrick

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RMBS Holders*

¹ As Exhibit A and footnotes 2 through 9 thereto indicate, this figure excludes "Interest-Only" or "IO" holdings.